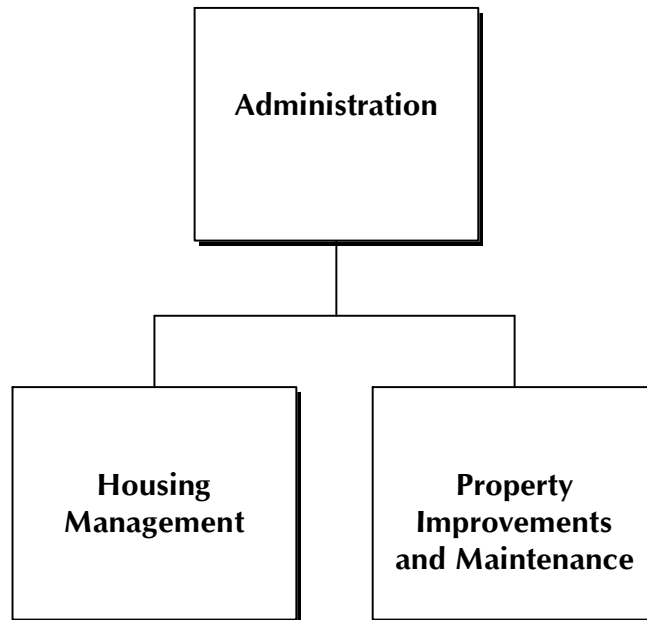


Fund 950 Housing Partnerships



Mission

To provide affordable rental housing through partnerships between the Fairfax County Redevelopment and Housing Authority (FCRHA) and private investors.

Focus

Fund 950, Housing Partnerships, was created in FY 2002 to allow the Fairfax County Redevelopment and Housing Authority (FCRHA) to efficiently track partnership properties to the Federal Low Income Housing Tax Credit program, which promotes private investment in affordable housing through partnerships with nonprofit entities such as the FCRHA. The Housing Partnership Fund supports a portion of the operating expenses for local rental-housing programs that are owned by limited partnerships of which the FCRHA is the managing general partner. In FY 2006, the FCRHA will directly manage four partnership properties. Some costs of the operation of these four properties are tracked through the County's mainframe Financial and Accounting Management Information System (FAMIS); however, a separate FCRHA software system is required to maintain partnership accounts and meet partnership calendar year reporting schedules. The operation of these developments is primarily supported by tenant rents with a County contribution for real estate taxes at Castellani Meadows, West Glade and the Public Housing portion of Tavenner Lane. The revenue collected from rents and property excess income is also monitored by the FCRHA software system and utilized by the partnerships to reimburse the FCRHA for expenses incurred to support salaries, maintenance and other operating expenses as identified in Fund 950.

Five other partnership properties are managed by private management companies and are not reported in FAMIS.

Fund 950 Housing Partnerships

The following chart summarizes the total number of units in the Partnership Program in FY 2006 and the projected operating costs associated with the units:

<u>Project Name</u>	<u>Units</u>	<u>FY 2006 Cost</u>	<u>District</u>
Castellani Meadows	24	\$67,028	Providence
West Glade ¹	24	126,166	Providence, Hunter Mill, and Sully
Tavenner Lane ²	12	63,182	Lee
Murraygate Village	199	691,387	Lee
Total Partnership Program	259	\$947,763	

¹ An additional 50 units at West Glade are part of the federally assisted Public Housing program and are reflected in Fund 967. However, operating expenses for all 74 units are included in Fund 950 since they are all owned by a limited partnership.

² An additional 12 units at Tavenner Lane are part of the federally assisted Public Housing program and are reflected in Fund 967. However, operating expenses for all 24 units are included in Fund 950 since they are all owned by a limited partnership.

Budget and Staff Resources

Agency Summary				
Category	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan
Authorized Positions/Staff Years				
Regular	10/ 10	10/ 10	10/ 10	10/ 10
Expenditures				
Personnel Services	\$475,963	\$842,468	\$424,021	\$417,881
Operating Expenses	513,918	1,559,866	523,742	529,882
Capital Equipment	0	0	0	0
Total Expenditures	\$989,881	\$2,402,334	\$947,763	\$947,763

Position Summary				
<u>HOUSING MANAGEMENT</u>	2	Housing Service Specialists I	2	Administrative Assistants III
2 Housing Service Specialists III	1	Refrigeration & A/C Supervisor	1	Plumber I
1 Housing Service Specialist II	1	General Building Maintenance Worker II		
TOTAL POSITIONS				
10 Positions / 10.0 Staff Years				

FY 2006 Funding Adjustments

The following funding adjustments from the FY 2005 Revised Budget Plan are necessary to support the FY 2006 program:

- ◆ The Board of Supervisors made no adjustments to this fund.

Changes to FY 2005 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2005 Revised Budget Plan since passage of the FY 2005 Adopted Budget Plan. Included are all adjustments made as part of the FY 2004 Carryover Review and all other approved changes through December 31, 2004:

- ◆ **Carryover Adjustments** (\$1,454,571)
As part of the FY 2004 Carryover Review, the Board of Supervisors approved a decrease of \$1,454,571 in FY 2005 expenditures and revenues in Fund 950, Housing Partnerships, due to the conversion of the Stonegate Village Apartments partnership to private management.

Fund 950

Housing Partnerships

FUND STATEMENT

Fund Type H94, Local Rental Housing Program

Fund 950, Housing Partnerships

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan
Beginning Balance	\$145,408	\$344,879	\$145,408	\$145,408
Revenue:				
FCRHA Reimbursements ¹	\$989,881	\$2,402,334	\$947,763	\$947,763
Total Revenue	\$989,881	\$2,402,334	\$947,763	\$947,763
Total Available	\$1,135,289	\$2,747,213	\$1,093,171	\$1,093,171
Expenditures:				
Personnel Services	\$475,963	\$842,468	\$424,021	\$417,881
Operating Expenses	513,918	1,559,866	523,742	529,882
Capital Equipment	0	0	0	0
Total Expenditures	\$989,881	\$2,402,334	\$947,763	\$947,763
Total Disbursements	\$989,881	\$2,402,334	\$947,763	\$947,763
Ending Balance ¹	\$145,408	\$344,879	\$145,408	\$145,408
Replacement Reserve	\$0	\$0	\$0	\$0
Cash with Fiscal Agent	0	0	0	0
Unreserved Ending Balance	\$145,408	\$344,879	\$145,408	\$145,408

¹ The Housing Partnerships Fund maintains fund balances at adequate levels relative to projected operating and maintenance requirements. These costs change annually, therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.